

April 5, 2006

Martin J. Gruenberg, Acting Chairman  
FDIC Board of Directors

Dear Martin Gruenberg:

It is my understanding that our government is now considering allowing Wal-Mart to have a charter to start banks across the country. This is a terrible idea for several reasons.

First, Wal-Mart has put many of our local businesses out of business, since they sell products produced by the lowest-paid international workers. They could likewise drive local banks out of business. What local businesses that have managed to survive would then have to rely on the Wal-Mart Bank from which they might not get a loan, if they are a competitor in some market in which Wal-Mart is also involved.

Allowing Wal-Mart Banks would create a dangerous concentration of wealth and power. Wal-Mart has a history of skirting the law for the sake of its bottom-line. It doesn't pay its own workers a living wage, and doesn't provide health insurance, so Wal-Mart workers often end up receiving food stamps and other government benefits. In many respects, Wal-Mart is unamerican. The last thing our communities need is a Wal-Mart Bank!

Linda Hayes